

**Mrs Rinehart's address presenting the
CEO Magazines 2015 Executive of the Year Awards
Thursday 26th November 2015**

Good evening everyone. I am delighted to be here at the CEO Magazine Executive of the Year Awards night and especially pleased to be asked to present the important Energy and Resources award.

I remember how happy Garry Korte, and I were to receive both the Chairman of the year and the CFO of the year awards together last year, so can appreciate how much these awards mean to those who receive them and for the companies they represent and to their fellow team members.

The mining and related industries celebrated its national day, earlier this week on November 22, at which both a colleague and I were the key note speakers. If I can just borrow a few points from those speeches that are relevant to the west Australian iron ore industry.

As was mentioned, my father lobbied for almost 10 years to remove federal and state government impediments to the export and pegging of iron ore from WA. Since the first significant exports were achieved from the Pilbara in the latter half of the sixties, the WA iron ore export industry has earned a staggering \$460 billion plus in export earnings.

This is money that has come into Australia and that has paid wages, been used to purchase goods and services and paid royalties and other taxes, and used for important reinvestment. Indeed enough to change West Australia from a mendicant or handout state to one that contributes to Australia, and has done so for decades.

And, please try to imagine where Australia would be without the \$460 billion plus contribution from the iron ore industry alone, let alone the rest of the mining and related industries. Coal additionally not only benefits Australia, but its exports also benefits countries to provide electricity to assist to lift their people from poverty, which without cheap electricity, many hundreds of millions of people in this world are left in.

How much more debt would our record debt country be in without the staggering contribution from our iron ore, coal and related industries.

Although it is exciting to win a prestigious award like these awards tonight, I hope you will also consider that there is an important responsibility, a responsibility of course to your shareholders, but also given the difficulties in Australia with its record debt and declining investment and exploration, in the wider area of public policy where the economy of Australia is concerned, which underpins Australia's living standards.

In a time when government is expanding even more so than in reckless Whitlam years and over spending Fraser years, and we have reached record debt in excess of \$400 billion, and can't pay our interest without borrowing even more, leaders are needed in the business community, and we need to be far more vigilant where big government, is concerned.

Take Roy Hill for instance – not only did we have the problem of in excess of 4,000 government approvals, licences and permits and all the onerous compliance this entails, plus even more for construction.

There also has been a considerable campaign for even further interference in iron ore production levels led by some quarters in the left wing of our media and by vested interests attacking Roy Hill, even before one tonne of Roy Hill ore was on the market, for being a significant factor in the iron ore price collapse.

Roy Hill executives have pointed out that we haven't yet put a tonne on the market, and that when we do, it will take time to ramp up to large tonnages, and further that more than 50% of our production goes to our Roy Hill partners anyway, and that Brazil is adding far more tonnage to the market than Roy Hill, and ditto so are our Australia competitors.

Yet little of these points appeared in our media, and Roy Hill continued to be attacked for the fall in the iron ore price. If big government was influenced to decide via lobbyists paid for by vested interests, which companies could produce ore, how much and when, which companies even after arranging billions of debt and after having constructed 70% or more of their project could then proceed, I think all in this room would understand what a disaster this would be to encourage investment to continue in Australia. Investment which is already in decline.

Thank you for the opportunity to pass on my well wishes to the winners and nominees and to pass on my hopes that they will do more to provide the leadership in business that Australia desperately needs.

I guess I shouldn't finish without a very quick update of the mega Roy Hill project. Much to the upset of some quarters in the Aussie media, the first ship is tonight only 1020 nautical miles away from Port Hedland.

Just a few days ago I was on site and together with my executives and daughter Ginia witnessed our first fine ore being loaded onto a Roy Hill train and then arriving in Port Hedland the next day. This ore will be loaded onto the first ship when she arrives in Port Hedland in the next few days. An exciting time for this mega project, and those who worked to help develop Roy Hill!

Mrs Rinehart in Melbourne, Thursday November 26, presenting the Energy & Resources award to another west Australian executive chairman, Ian Murray of Gold Road Resources.

